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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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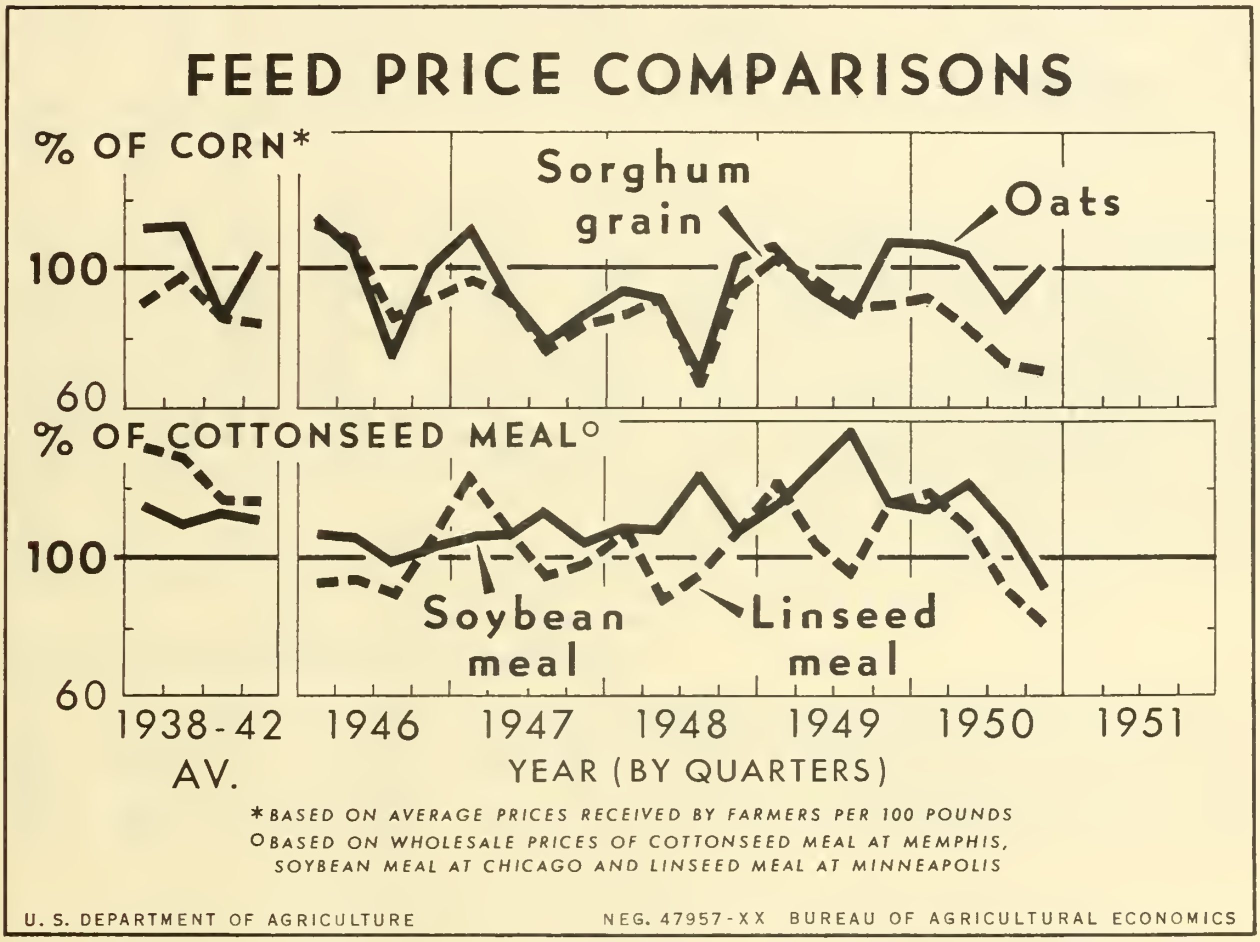

Record supplies of sorghum grain this year have kept prices low in relation to corn prices in recent months, while oats prices have been near average relative to corn. Prices of soybean meal and linseed meal are low this winter compared to cottonseed meal, as a result of large supplies of these feeds and much smaller supplies of cottonseed meal than in the past 2 years. In recent years soybean meal has been higher relative to cottonseed meal than prewar, particularly in the summer months, while linseed meal prices have been comparatively lower.

Table 1.- Statistical Summary

PRICES

Item	Unit	1948		1949		1950		
		Nov.	Dec.	Nov.	Dec.	Oct.	Nov.	Dec.
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Corn, No. 3 Yellow, Chicago	Bushel	138.1	142.4	115.7	129.6	152.1	158.1	168.6
Price received by farmers, U. S.	do.	121.0	123.0	102.0	113.0	137.0	137.0	145.0
Oats, No. 3 White, Chicago	do.	87.8	86.6	75.9	76.2	81.2	92.8	97.7
No. 3 White, Minneapolis	do.	81.7	80.1	71.1	73.8	76.2	85.9	90.4
Price received by farmers, U. S.	do.	75.6	76.5	66.4	69.9	73.5	80.6	84.9
Barley, No. 3, Minneapolis	do.	144.7	134.6	145.1	141.8	139.4	147.6	151.2
Price received by farmers, U. S.	do.	115.0	113.0	110.0	109.0	112.0	114.0	119.0
Grain sorghums, price received by farmers, U.S.	100 pounds	214.0	219.0	166.0	179.0	163.0	177.0	188.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	228.2	228.7	220.2	222.1	217.9	222.4	234.6
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	27.50	30.00	29.80	31.00	26.80	29.50	1/30.50
Price received by farmers, baled, U. S.	do.	23.30	23.80	21.50	21.90	20.60	21.20	21.80
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	do.	49.20	50.25	40.80	44.60	43.60	47.25	49.75
Buffalo	do.	55.60	55.00	47.30	50.60	50.40	52.40	55.25
Price paid by farmers, U. S.	100 pounds	3.06	3.18	2.80	2.92	2.98	3.06	3.13
Standard middlings, Minneapolis	Ton	49.50	49.40	41.00	44.75	46.00	48.60	50.10
Buffalo	do.	56.40	55.60	48.00	51.10	52.00	52.50	56.25
Price paid by farmers, U. S.	100 pounds	3.30	3.34	3.01	3.08	3.24	3.26	3.31
Cottonseed meal, 41 percent protein, Memphis	Ton	74.20	71.10	61.90	61.30	69.05	74.75	80.75
Linseed meal, 36 percent protein, Minneapolis 2/	do.	76.60	83.00	70.20	73.10	60.40	63.10	65.75
28 percent protein, San Francisco	do.	61.40	67.60	59.80	67.75	70.20	70.00	70.60
Soybean meal, 44 percent protein, Chicago 3/	do.	79.25	78.00	69.40	68.80	64.90	73.35	1/76.40
Price paid by farmers, U. S.	100 pounds	4.38	4.64	4.36	4.32	4.15	4.24	4.34
Peanut meal, 45 percent protein, S.E. milling points	Ton	65.10	67.40	59.80	63.10	64.05	65.00	65.55
White hominy feed, Chicago	do.	54.25	50.95	44.95	48.40	55.45	58.40	1/60.60
Gluten feed, 23 percent protein, Chicago	do.	56.05	58.25	48.50	51.50	47.30	47.25	52.75
Tankage digester, 60 percent protein, Chicago	do.	112.45	125.20	123.20	119.75	118.50	120.10	1/123.25
Meat scraps, 50 percent protein, Chicago	do.	104.65	110.30	109.00	105.40	113.10	116.75	1/117.60
Fish meal, 67 percent protein, San Francisco	do.	146.65	164.15	168.50	189.30	125.95	131.80	133.60
Alfalfa meal, No. 1 fine, Kansas City	do.	40.20	40.00	42.60	41.25	41.40	42.75	43.75
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.71	3.79	3.38	3.41	3.63	3.69	3.81
Laying mash, price paid by farmers, U. S.	do.	4.55	4.62	4.38	4.41	4.54	4.58	4.67
Scratch feed, price paid by farmers, U. S.	do.	4.15	4.13	3.68	3.72	3.99	4.05	4.13

INDEX NUMBERS OF PRICES

Item	Unit	1948 Nov.	1948 Dec.	1949 Nov.	1949 Dec.	1950 Oct.	1950 Nov.	1950 Dec.
		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	187	189	161	174	201	204	216
Ten principal high-protein feeds, terminal markets	1935-39=100	252	257	231	235	228	242	256
Four oilseed meals	do.	250	247	216	216	225	243	258
Tankage, meat scraps, and fish meal	do.	268	296	297	309	261	269	274
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	239	254	214	225	194	198	216
Feed, prices paid by farmers, U. S.	1910-14=100	216	220	197	201	211	214	221

LIVESTOCK-FEED PRICE RATIOS 4/

Item	(December average)	Unit	1948 Nov.	1948 Dec.	1949 Nov.	1949 Dec.	1950 Oct.	1950 Nov.	1950 Dec.
Hog-corn, Chicago 5/	1929-48=12.2	Bushel	16.6	15.0	13.9	11.9	12.9	11.5	11.2
Hog-corn, U. S. farm price	1929-48=12.6	do.	18.0	17.0	15.3	13.1	14.0	13.0	12.2
Beef-steer-corn, Chicago 6/	1929-48=15.5	do.	22.2	18.8	24.4	20.4	20.0	19.9	19.6
Butterfat-feed, U. S.	1929-48=26.1	do.	22.7	22.9	25.0	24.3	22.6	22.2	21.7
Milk-feed, U. S.	1929-48=1.39	do.	1.48	1.44	1.47	1.41	1.34	1.38	1.34
Egg-feed, U. S.	1939-48=15.0	do.	16.2	14.6	14.2	12.0	12.0	12.6	15.4

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Preliminary.

2/ 36 percent in 1950, other months shown 34 percent.

3/ 44 percent in 1950, other months shown 41 percent.

4/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

5/ Based on packer and shipper purchases of barrows and gilts, and No. 3 Yellow corn. The ratios for the years 1929-37 in the average are based on all purchases of hogs, and No. 3 Yellow corn.

6/ Based on prices of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn.

THE FEED SITUATION

Approved by the Outlook and Situation Board, January 3, 1951

SUMMARY

Supplies of feed grains and other concentrates available for feeding in the 1950-51 feeding season are, as in the past two seasons, among the largest of record. But demand for feed is much stronger this year than in the past 2 years. This is expected to result in heavier domestic utilization of feed and a reduction in the large carry-over of feed grains. The total supply of all feed concentrates is now estimated, on the basis of the December crop report, at close to 183 million tons, about equal to the record supply of last year and a third larger than just before the war.

Feed grain prices continue to be influenced by the stronger demand for feed and by the fact that the 1950 corn crop was smaller than in the past 2 years. Prices of feed grains and most of the byproduct feeds advanced from November to December. The market prices of corn in December reached the highest level in over 2 years. The price of sorghum grains continues low relative to corn, although it has advanced more than corn since October. Prices of corn and sorghum grains were near the support levels in December and are expected to advance above supports later in the marketing year. Prices of most of the byproduct feeds advanced from November to December, and these feeds were generally higher than a year earlier, with fish meal, linseed meal, and distillers' dried grains the principal exceptions. The price of cottonseed meal continues high in relation to soybean and linseed meal, reflecting the relatively small supply of cottonseed meal this year.

Marketings of corn were somewhat smaller this last fall than in 1948 and 1949, reflecting the smaller crop and stronger demand for feeding farm livestock. A much smaller volume of corn and oats is going under price support than in 1949. A larger volume of grain sorghums from the record 1950 crop, however, is being placed under price support.

Farmers continue to feed their livestock liberally. The total quantity of feed grains and other concentrates fed in the last half of the 1949-50 feeding season was the largest for that period since the war, and feeding is expected to continue heavy in 1950-51. A larger number of hogs is expected to be raised in 1950-51, beef cattle numbers are increasing, and some increase in overall livestock production is in prospect.

Current Situation and Outlook

Near Record Supplies of Feed for 1950-51; Requirements Heaviest in Recent Years

The 1950 production of feed grains was estimated in December at 125 million tons, slightly smaller than in 1949, and about 10 percent below the record production in 1948. Production this year, however, was larger than in any year prior to 1948, and 26 percent above the 1937-41 average. The final 1950 estimate of the corn crop was 3,131 million bushels, 248 million bushels smaller than in 1948, but about 8 percent above the 1939-48 average. The oats and barley crops were substantially larger than in 1949, and a record crop of sorghum grains was harvested. The total 1950 production of feed grains, however, is expected to be somewhat below the heavy requirements for the 1950-51 feeding year. In each of the past 2 years production has exceeded total utilization, and carry-over stocks into 1950-51 reached a record level of 31.2 million tons. Heavy utilization of feed in 1950-51 is expected to reduce carry-over stocks of feed grains about one-fourth below the stocks at the beginning of the season.

The total supply of all feed concentrates for 1950-51 is estimated at about 183 million tons, nearly equal to the record supply last year and 34 percent above the 1937-41 average. In addition to the big supply of feed grains of about 157 million tons, around 5 million tons of domestic wheat and rye and 20 million tons of byproduct feeds are expected to be fed in 1950-51. Of the total feed grain supply, about 113 million tons are expected to be fed to livestock and about 20 million tons used for other domestic uses and for export. This would leave a carry-over of feed grains into 1951-52 of about 24 million tons, which would be larger than average, but about 7 million tons smaller than a year earlier.

Livestock numbers have increased substantially during the last 2 years. Some further increase is in prospect for hogs and cattle in 1951. Allowing for prospective changes in livestock numbers in 1950-51, the supply of feed concentrates per grain-consuming animal unit is estimated to be a little smaller than the record supply per animal unit last year, but larger than for any year prior to 1949.

Total supplies of byproduct feeds will again be large in 1950-51, probably continuing near the 20 million-ton level of the past 3 years. The quantity of oilseed cake and meal available for feeding probably will total around 8 million tons. Total production of these feeds will be maintained by the large supplies of soybean cake and meal from the record 1950 soybean crop, despite the marked reduction in output of cottonseed cake and meal. Supplies of wheat millfeeds may be a little smaller than in 1949-50. On the other hand, production of distillers' dried grains has been at a near record level since September, and is expected to be much larger in 1950-51 than in 1949-50. A moderately large production of gluten feed and meal is also in prospect.

The hay supply for 1950-51, estimated at about 122 million tons, is only 2 percent below the previous record supply in 1945-46. It is larger than in any previous year in relation to the expected number of roughage-consuming livestock to be fed (table 11). The 1950 hay crop of 107 million tons is the third largest on record. Hay supplies are about 6 percent larger than in 1949-50, and supplies are better distributed over the country than in the past 2 years.

Table 2.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1937-41, annual 1945-50

Item	Average 1937-41	1945	1946	1947	1948	1949 1/	1950 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	16.9	14.9	10.9	13.9	7.9	30.8	31.2
Production of feed grains:							
Corn	72.1	80.7	91.0	66.8	103.1	94.6	87.7
Oats	18.1	24.6	24.0	19.2	23.9	21.3	23.4
Barley	6.9	6.4	6.3	6.7	7.6	5.7	7.2
Sorghum grains	2.2	2.7	3.0	2.7	3.7	4.3	6.7
Total	99.3	114.4	124.3	95.4	138.3	125.9	125.0
Other grains fed 4/	4.5	8.2	4.3	6.1	4.5	5.5	6.0
Byproduct feeds fed	15.4	17.7	19.4	19.0	20.0	20.6	20.4
Total supply	136.1	155.2	158.9	134.4	170.7	182.8	182.6
Utilization, October-September							
Concentrates fed: 5/							
Corn	62.2	77.3	75.6	64.3	73.3	83.2	84.5
Oats	16.1	23.9	19.6	17.8	20.8	19.3	20.5
Barley and sorghum grains	7.0	6.4	5.1	5.1	5.7	5.5	8.0
Wheat and rye 6/	4.3	8.0	4.2	6.0	3.9	4.8	7/5.0
Oilseed cake and meal	3.9	5.8	5.8	6.2	7.3	7.8	8.0
Animal protein feeds	2.9	2.4	2.3	2.4	2.4	2.5	2.4
Other byproduct feeds	8.6	9.5	11.3	10.4	10.3	10.3	10.0
Total concentrates fed	105.0	133.3	123.9	112.2	123.7	133.4	138.4
Feed grains for seed, human food, industry, and export	12.1	13.3	19.3	13.6	17.7	17.2	20.0
Total utilization	117.1	146.6	143.2	125.8	141.4	150.6	158.4
Utilization adjusted to crop year basis	116.2	144.3	145.0	126.5	139.9	151.6	158.6
Stocks at end of crop year 3/	19.9	10.9	13.9	7.9	30.8	31.2	24.0
Supply and utilization per animal unit							
Total supply (Million tons)	136.1	155.2	158.9	134.4	170.7	182.8	182.6
Concentrates fed (Million tons)	105.0	133.3	123.9	112.2	123.7	133.4	138.4
Number of grain-consuming animal units fed annually (Millions) 8/	153.1	167.8	161.4	155.7	162.7	169.0	173.0
Supply per animal unit (Ton)	.89	.92	.98	.86	1.05	1.08	1.06
Concentrates fed per animal unit (Ton)	.69	.79	.77	.72	.76	.79	.80

1/ Preliminary. 2/ Preliminary estimates, based on indications in December 1950. 3/ Stocks of corn in all positions on October 1, oats and barley July 1, and from 1947 to date sorghum grains on October 1. 4/ Domestic wheat and rye and imported grains. 5/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds. 6/ Revised series. 7/ Does not include frost-damaged wheat from Canada, substantial quantities of which will be available for import later in the feeding season. 8/ Grain-consuming animal units [illegible] during the October-September feeding season. For weights see table 1, page 2, Feed Statistics, Bureau of Agricultural Economics, December 1949.

Feed Grain Supply Large; But 1950 Production is Below Prospective Requirements

The total feed-grain supply for the 1949-50 season is estimated at about 157 million tons, within one percent of the record supply last year, and larger than supplies for any year prior to 1949. In addition to the 1950 production of 125 million tons, this supply includes an allowance for imports of oats and barley and the 31.2 million tons of the four feed grains carried over at the beginning of the season.[1] While the 1948 and 1949 crops of feed grains were sufficient for domestic requirements and exports, the 1950 production is expected to fall somewhat short of the heavy requirements in prospect for 1950-51. This will make it necessary to draw on the large reserve stocks carried over from the 1948 and 1949 crops. The reduction in carry-over is expected to be primarily in corn, stocks of which may be around 300 million bushels smaller next October 1 than the record carry-over of 859 million bushels on October 1, 1950.

The 1950-51 corn supply is now estimated at 3,990 million bushels, 5 percent smaller than in 1949, but 31 percent above the 1937-41 average. This is the third consecutive year in which corn supplies have exceeded 3.8 billion bushels. The largest supply prior to 1948 was in 1942-43, when the total supply was a little under 3.6 billion bushels. In most years before the war corn supplies were below 3.0 billion bushels.

Table 3.- Feed grains: Supplies, United States, average 1937-41, annual 1948-50

Year	Corn				Oats			
beginning	Production	Carry-over Oct. 1	Imports	Total supply	Production	Carry-over July 1	Imports	Total supply
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average								
1937-41	2,576	469	1	3,046	1,131	173	5	1,309
1948	3,682	125	1	3,808	1,493	184	19	1,696
1949	3,379	825	1	4,205	1,329	295	20	1,644
1950 1/	3,131	859	--	3,990	1,465	218	2/20	1,703

Year	Barley				Sorghum grains			Total feed grain supply
beginning	Production	Carry-over July 1	Imports	Total supply	Production	Carry-over Oct. 1	Total supply	
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons
Average								
1937-41	286	44	3	333	78	3/	78	116.4
1948	316	52	12	380	132	7	139	146.8
1949	237	101	18	356	153	19	172	157.4
1950 1/	302	81	2/20	403	237	59	296	156.9

1/ Preliminary.
2/ Tentative estimates, based on indications in December.
3/ Data not available prior to 1947.

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[1] Stocks of sorghum grains for the years 1947-50 are included in the feed grain carry-over in this issue for the first time.

The total supply of oats for 1950-51, including an allowance for imports, is estimated at about 1,700 million bushels, 4 percent larger than in 1949-50, and the third largest supply on record. The barley supply, estimated at about 400 million bushels, is the largest since the war and 13 percent larger than the previous year. Because of the large supplies of these grains this year, the carry-over stocks on July 1, 1951, may exceed the stocks carried over last July. Both carry-over and production of sorghum grain in 1950 were larger than for any previous year, giving a record supply of 297 million bushels. Total utilization of sorghum grains is expected to be much larger in 1950-51 than in 1949-50, when 81 million bushels were consumed domestically and 31 million bushels were exported.

Marketings of Corn Smaller This Fall Than in Past 2 Years

Market receipts of corn this last fall were smaller than in either of the past 2 years. The 1950 crop matured later than usual over much of the Corn Belt. Market receipts during October and November, which included some corn from CCC and other sources, as well as corn from the 1950 harvest, were above the 10-year average, but about one-fourth smaller than in those months of 1949. Receipts in late November and December were larger than in that period a year earlier. With the 1950 corn crop smaller than in 1948 or 1949, the quantity of corn sold by farmers, including deliveries to CCC under the price support program, is expected to be well below the big sales of the previous 2 years. The 1950 production of corn harvested as grain was estimated in December at 2,845 million bushels, 270 million bushels less than in 1949.

Table 4.- Feed grains: Receipts at primary markets, November 1950, with comparisons

Item	Average 1944-48	1949		1950		
	November	October	November	September	October	November
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	38,573	43,927	58,979	22,965	24,340	51,873
Oats, 12 markets 1/	10,693	5,954	5,460	11,254	8,976	7,211
Barley, 4 markets 2/	10,982	11,003	9,015	21,441	13,503	12,581

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Market supplies of corn will be supplemented by sales of CCC-owned corn. In recent months the market price of corn has advanced to the CCC sale price of corn in some areas, and sales of CCC corn to domestic purchasers have increased. At the beginning of December the CCC had on hand about 380 million bushels of corn taken over from the 1948 and 1949 crops.

Market receipts of oats and barley were smaller through November 1950, than in the same period of 1949, despite the larger 1950 crops of these grains. With the stronger demand for feeds, farmers are holding more of these grains on the farm for livestock feeding. Receipts of oats at principal markets during July-November were one-third smaller than in that period of 1949 and the smallest for those months since 1941. Barley receipts were 17 percent smaller than a year earlier and below the postwar average for the period.

Feed Prices Advance in December; Corn Prices Relatively High

Prices of feed grains and most of the byproduct feeds continued upward in December from low points reached in October and early November. In mid-December the average price received by farmers for feed grains was about 24 percent higher than a year earlier. Most of the byproduct feeds also were higher than a year earlier, with fish meal, linseed meal, and distillers' dried grains the principal exceptions. Feed prices in 1950-51 are expected to continue generally higher than in 1949-50, influenced by stronger demand and smaller supplies of corn and some other feeds. Average prices received by farmers for corn and sorghum grains advanced to near the national average price supports in December, and are expected to go somewhat above supports later in the marketing year. In mid-December the average price received by farmers for corn was $1.45 per bushel, only 2 cents below the national average support level. In some areas of the Corn Belt corn prices were above the 1950 supports. The mid-December average price of sorghum grain was $1.88 per 100 pounds, 1 cent above the support level, having advanced 25 cents per 100 pounds since mid-October. Average prices received for oats and barley have been near or above the national average support level since the harvesting of the 1950 crops.

Sorghum grain prices have been only a little higher in recent months than a year earlier, while corn prices have been substantially higher, reflecting the record supply of sorghum grains and smaller production and marketings of corn. The average price received by farmers in October-December for sorghum grains averaged $1.76 per 100 pounds, or 73 cents per 100 pounds less than corn. Increased production of sorghum grain in the Southwest, where it is comparatively near Gulf ports, has made sorghum grains especially attractive to the export market. Since much of the crop in that area is harvested in the July-September quarter, sorghum grain prices have become relatively lower in that quarter as compared with corn than before the war. Although oats prices have fluctuated considerably relative to corn in the postwar period, they have maintained about the average prewar relationship to corn.

Table 5.- Price comparisons for specified fe[illegible] by quarters, average 1938-42, annual 1946-50
(Data for cover page)

Period	Corn 1/	Oats 1/		Sorghum grains 1/		Cottonseed meal, Memphis 2/	Soybean meal, Chicago 2/		Linseed meal, Minneapolis 2/	
	Dol. per 100 pounds	Dol. per 100 pounds	Percentage of corn	Dol. per 100 pounds	Percentage of corn	Dol. per ton	Dol. per ton	Percentage of cottonseed meal	Dol. per ton	Percentage of cottonseed meal
Average 1938-42										
Jan.-Mar.	1.01	1.12	110.9	.91	90.1	27.70	31.89	115.1	36.63	132.2
Apr.-June	.98	1.10	112.2	.96	98.0	26.60	29.32	110.2	34.65	130.3
July-Sept.	1.13	.97	85.8	.97	85.8	28.27	31.82	112.6	33.02	116.8
Oct.-Dec.	1.04	1.08	103.8	.87	83.7	30.39	33.67	110.8	35.41	116.5
1946										
Jan.-Mar.	1.99	2.29	115.1	2.22	111.6	48.75	52.00	106.7	45.50	93.3
Apr.-June	2.34	2.46	105.1	2.50	106.8	56.92	60.17	105.7	53.52	94.0
July-Sept.	3.27	2.42	74.0	2.79	85.3	85.92	85.38	99.4	77.75	90.5
Oct.-Dec.	2.49	2.49	100.0	2.28	91.6	82.15	84.52	102.9	85.52	104.1
1947										
Jan.-Mar.	2.34	2.59	110.7	2.25	96.2	68.85	72.77	105.7	85.32	123.9
Apr.-June	3.02	2.79	92.4	2.74	90.7	68.13	72.33	106.2	74.00	108.6
July-Sept.	3.93	3.07	78.1	2.98	75.8	84.20	94.78	112.6	81.33	96.6
Oct.-Dec.	4.04	3.50	86.6	3.38	83.7	91.62	95.15	103.9	90.93	99.2
1948										
Jan.-Mar.	3.86	3.62	93.8	3.30	85.5	87.58	94.67	108.1	94.08	107.4
Apr.-June	3.87	3.52	91.0	3.52	91.0	82.63	89.02	107.7	72.28	87.5
July-Sept.	3.40	2.33	68.5	2.24	65.9	70.95	87.60	123.5	67.77	95.5
Oct.-Dec.	2.27	2.31	101.8	2.11	93.0	70.02	74.68	106.7	74.83	106.9
1949										
Jan.-Mar.	2.11	2.24	106.2	2.15	101.9	59.88	68.88	115.0	72.93	121.8
Apr.-June	2.17	2.04	94.0	2.12	97.7	57.28	72.32	126.3	59.12	103.2
July-Sept.	2.14	1.85	86.4	1.87	87.4	65.30	89.67	137.3	62.07	95.1
Oct.-Dec.	1.93	2.07	107.3	1.72	89.1	60.97	71.00	116.5	69.95	114.7
1950										
Jan.-Mar.	2.08	2.22	106.7	1.90	91.3	58.72	66.90	113.9	69.27	118.0
Apr.-June	2.36	2.44	103.4	1.96	83.1	65.92	80.35	121.9	71.45	108.4
July-Sept.	2.57	2.29	89.1	1.85	72.0	73.53	80.15	109.0	66.43	90.3
Oct.-Dec.	2.49	2.49	100.0	1.76	70.7	78.18	71.55	91.5	63.08	80.7

1/ Average price received by farmers. 2/ Wholesale price, bagged, in carlots. For current months, cottonseed meal, 41 percent protein, soybean meal, 44 percent protein, and linseed meal, 36 percent protein.

The price of cottonseed meal this fall and winter has been high in relation to prices of other oilseed meals, principally as a result of the marked reduction in cottonseed cake and meal output this season. The price of soybean meal at Chicago has been lower than cottonseed meal at Memphis since last September, whereas it usually sells at a premium. Since the war, the price of soybean meal has been high in relation to cottonseed meal during the summer months, reflecting the strong demand for proteins for poultry and hog feeding. Linseed meal, on the other hand, has been lower in relation to cottonseed meal than in the immediate prewar years. During those years feeders paid a premium for the comparatively smaller supplies of linseed meal. Prices of soybean meal and linseed meal probably will advance relatively to cottonseed meal in 1951, particularly if cottonseed production turns out substantially larger in 1951.

Hog-Corn Price Ratio Near Average; Milk-Feed and Egg-Feed Ratios Higher

The hog-corn price ratio for the United States declined to about the long-term average in November and December, after remaining well above this average since the middle of 1948. Hog prices declined much more than corn prices last fall and brought the United States average hog-corn price ratio in December to 12.2, the lowest since June 1948. In the Corn Belt, the December ratio was a little below the long-term average for that region. Milk prices have advanced a little more than feed prices since last summer and fall, but the milk-feed price ratio in December remained a little below the long-time average for that month. The egg-feed price ratio, which has been well below average during most of 1950, advanced above the 10-year average in December,and was higher than a year earlier.

Less Corn and Oats Going Under Price Support This Year

This season farmers are placing less corn and oats under price support than in 1948 or 1949, primarily as a result of the stronger demand for feed and smaller corn production. Through November less than 2 million bushels of 1950-crop corn had gone under price-support compared with about 19 million bushels in that period of 1949. The 12.5 million bushels of oats going under price support was less than one-half as large as for the same period of the previous year, while about the same volume of barley was placed under price support. The quantity of sorghum grain going under price support from the big 1950 crop, however, is somewhat larger than in 1949, even though the support level is lower.

Loans on 1950 oats, barley, and sorghum grains are available from time of harvest through January 31, 1951. The national average loan rate on oats is 71 cents per bushel and on barley $1.10 per bushel, both slightly higher than in 1949. The average price support on sorghum grain is $1.87 per 100 pounds, 22 cents per 100 pounds less than for 1949. Loans on corn will be available through May 31, 1951. The full 90 percent of parity support, which averages $1.47 per bushel nationally, is available to cooperating producers in the commercial producing area.

Through November farmers had redeemed 163 million bushels of 1949 corn, or nearly one-half of the 329 million bushels placed under loan. About 16 million bushels had been delivered to CCC and about 34 million resealed, leaving 116 million bushels still to be reported.

Table 6.- Feed grains: Quantities placed under loan and purchase agreement through November 1950 with comparisons

Feed grain	Total for season				Through November			
	1948		1949		1949		1950	
	Loans 1/	Purchase agreement	Loans	Purchase agreement	Loans	Purchase agreement	Loans	Purchase agreement
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn	351,644	196.123	328,574	57,781	16,798	2,437	1,669	71
Oats	14,771	8,645	31,175	10,726	25,828	1,779	12,365	165
Barley	30,869	18,285	28,409	4,511	25,711	833	25,968	362
Sorghum grain	36,277	5,098	75,338	6,306	19,633	1,136	27,807	118

1/ Excludes 1948 purchase agreements converted to loans in 1949.

Liberal Feeding of Livestock and Larger Numbers of Hogs and Cattle In Prospect for 1950-51

Farmers have been feeding their livestock at a heavy rate this fall and winter and are expected to continue at a record or near record rate during the 1950-51 seaon. Although the number of livestock on farms is somewhat smaller than during the war, the total quantity of concentrates fed in July-September was only a little smaller than the high level of feeding reached during the war period. (table 7.)

The number of hogs raised in 1950-51 is expected to be about 6 percent larger than in 1949-50. The 1950 fall pig crop, which will be fed largely from 1950-51 feed supplies and marketed during the spring and summer of 1951, was 9 percent larger than the 1949 crop. The 1950 spring pig crop now being marketed was about 3 percent larger than in 1949. The 1951 spring crop is expected to be 6 percent larger than last year, based on farmers' intentions in December. The average weight of hogs marketed during October-December was about the same as a year earlier, but hogs probably will be fed to a little heavier weights during the remainder of the feeding year than in the same period of 1950.

Recent developments in the cattle feeding situation point to another year of heavy grain feeding of cattle. The total number of beef cattle to be grain-fattened for market is expected to be about as large as last year. A larger percentage of the cattle going into feed lots is young stock, which means more long-term feeding in 1951.

The quantity of grain and other concentrates fed to milk cows in crop reporters' herds on December 1 was about the same as the heavy rate of feeding on that date last year, and 15 percent above the 1939-48 average. Dairymen are expected to continue feeding their cows liberally during the current feeding year, but no material change in the number of dairy cows is in prospect. The total number of hens and pullets on farms December 1 was 4 percent smaller than a year earlier and probably will continue smaller into early 1951. Egg production during 1950 was higher than in 1949, and probably will continue large in 1951.

QUARTERLY ESTIMATES OF CORN AND OTHER CONCENTRATES FED

Quarterly estimates of quantities of the major types of feed concentrates consumed by livestock for the years 1926 to date are published in this issue for the first time. Annual estimates of the quantities of the feed concentrates fed, which have been published periodically in the Feed Situation and in Feed Statistics for a number of years, are shown on page 5 of this issue. The quarterly estimates of feed concentrates fed, shown in table 7, are broken down into three major groups: (1) corn, (2) other grains, and (3) byproduct feeds.

The quarterly distribution of concentrates fed shows a fairly pronounced seasonal pattern. Feeding is much heavier in the first and second quarters of the October-September feeding year than in the last two quarters. The seasonal pattern of corn feeding accounts for much of this variation. It results principally from the timing of the corn harvest and increased concentrate requirements of livestock in the winter, when pastures and ranges are providing little feed for livestock. Corn feeding for October-December, as indicated here, includes the corn grain equivalent of all corn used for silage, forage, and consumed in the field by livestock. Part of the corn used for these purposes would be consumed in the second and third quarters of the feeding season, but quarterly stocks data are not available to permit the quarterly distribution of corn fed in this manner.

The seasonal distribution of feeding of other grains is less pronounced than for corn, although feeding is heavier for the July-September quarter, when most of these grains are harvested. There is much less seasonal variation in feeding of byproduct feeds than in grains, reflecting the fairly uniform production of these feeds during the year and more uniform requirements during the year than for the grains. The slight downward trend in the quantity of concentrates fed in the first quarter of the feeding season relative to the last reflects a decline in corn used for silage, forage, and hogging off, and an increase in byproduct feeds, which are consumed more uniformly through the year.

The quantity of each of the major feed groups fed to livestock has trended upward during the past 25 years. Of all the feed concentrates fed to livestock in recent years about 60 percent has been corn. Oats accounts for about 15 percent of the total, and other grains about 9 percent. The decline in feeding of the other grains since the war years is largely due to a marked reduction in the quantity of wheat fed in postwar years. In recent years byproduct feeds constituted about 16 percent of the total. Feeding of byproduct feeds has increased relative to other grains over the 25-year period, so that these feeds have become a slightly larger percentage of the total feed concentrates fed.

Table 7.- Specified feed concentrates consumed by livestock, United States, by quarters, 1926-49 1/

Year beginning October	Corn							Other grains 3/					Byproduct feeds 4/					Total concentrates fed				
	October-December			Grain																		
	Grain	Silage, forage, hogged off, etc. 2/	Total, all purposes	Jan.-Mar.	Apr.-June	July-Sept.	Total, all purposes	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
1926	24.5	11.4	35.9	14.7	10.4	6.2	67.2	4.4	5.8	3.9	8.5	22.6	4.0	3.3	3.1	3.2	13.6	44.3	23.7	17.5	17.9	103.4
1927	26.2	11.1	37.3	17.8	10.6	4.7	70.4	5.2	6.5	3.5	8.7	23.9	3.8	3.4	3.0	3.2	13.4	46.3	27.7	17.2	16.5	107.7
1928	23.9	11.3	35.2	15.4	9.6	5.8	66.0	6.1	6.9	4.7	9.6	27.3	3.9	3.5	3.1	3.4	13.9	45.2	25.8	17.4	18.8	107.2
1929	23.4	10.7	34.1	16.0	9.9	4.8	64.8	5.2	6.3	3.8	10.8	26.1	3.8	3.5	3.2	3.5	14.0	43.1	25.8	16.9	19.1	104.9
1930	19.7	9.0	28.7	12.8	7.6	3.4	52.5	6.5	8.3	4.7	10.3	29.8	3.9	3.2	3.1	3.2	13.4	39.1	24.4	15.3	16.9	95.7
1931	22.0	9.7	31.7	16.7	9.3	6.6	64.3	6.1	7.5	3.6	9.9	27.1	3.6	2.9	2.9	3.0	12.4	41.4	27.2	15.8	19.4	103.8
1932	25.9	9.8	35.7	18.2	12.1	7.5	73.5	5.8	7.2	4.5	7.3	24.8	3.3	3.0	3.3	3.1	12.7	44.8	28.4	19.9	17.9	111.0
1933	25.0	8.2	33.2	15.9	9.8	4.2	63.1	4.1	4.5	2.4	5.1	16.1	3.3	3.1	3.0	3.2	12.6	40.6	23.5	15.2	12.5	91.8
1934	16.0	8.5	24.5	10.4	5.7	3.5	44.1	2.9	3.0	1.9	6.9	14.7	3.3	3.1	3.0	3.1	12.5	30.7	16.5	10.6	13.5	71.3
1935	17.3	8.3	25.6	15.1	10.0	5.0	55.7	5.1	6.5	4.0	8.9	24.5	3.6	3.5	3.3	3.5	13.9	34.3	25.1	17.2	17.5	94.1
1936	16.2	6.9	23.1	10.5	6.4	2.5	42.5	5.0	4.1	3.0	6.6	18.7	4.0	3.6	3.3	3.3	14.2	32.0	18.3	12.6	12.5	75.4
1937	18.4	8.2	26.6	14.2	9.4	6.3	56.5	6.1	7.0	3.7	9.5	26.3	4.0	3.5	3.2	3.5	14.2	36.8	24.7	16.3	19.2	97.0
1938	20.5	7.0	27.5	15.3	9.1	6.9	58.8	5.1	7.3	3.9	9.0	25.3	3.9	3.7	3.5	3.7	14.8	36.6	26.3	16.5	19.5	98.9
1939	23.1	6.7	29.8	16.2	10.4	6.1	62.5	5.5	6.3	3.1	9.8	24.7	4.1	3.7	3.5	3.6	14.9	39.4	26.3	16.9	19.5	102.1
1940	22.7	7.0	29.7	14.8	11.5	7.2	63.2	5.9	8.2	4.0	10.4	28.5	4.4	4.0	3.9	4.0	16.3	39.9	27.0	19.5	21.6	108.0
1941	22.5	6.6	29.1	20.0	12.9	8.0	70.0	6.1	8.8	4.9	12.3	32.1	4.3	4.2	3.9	4.2	16.6	39.5	32.9	21.7	24.6	118.7
1942	26.1	7.5	33.6	22.0	15.0	10.9	81.5	8.4	11.1	7.8	15.3	42.6	4.9	4.6	4.2	4.2	17.9	46.8	37.7	27.1	30.4	142.0
1943	28.1	8.3	36.4	22.2	13.1	8.5	80.2	10.9	10.7	6.8	12.0	40.4	4.9	4.8	4.2	4.3	18.2	52.2	37.6	24.2	24.8	138.8
1944	23.9	8.0	31.9	19.3	14.2	10.7	76.1	7.4	10.1	4.6	11.9	34.0	4.9	4.8	4.7	4.5	18.9	44.1	34.1	23.6	27.2	129.0
1945	26.6	8.0	34.6	21.0	13.3	8.4	77.3	8.7	11.4	5.5	12.7	38.3	5.0	4.7	3.9	4.1	17.7	48.3	37.2	22.7	25.1	133.3
1946	23.5	8.4	31.9	20.4	13.7	9.6	75.6	7.3	8.8	3.8	8.9	28.8	5.2	5.1	4.6	4.6	19.5	44.3	34.2	22.2	23.2	123.9
1947	22.6	6.9	29.5	17.1	10.1	7.6	64.3	6.4	8.2	5.4	8.9	28.9	5.2	4.7	4.4	4.7	19.0	41.1	30.0	19.9	21.2	112.2
1948	22.5	7.8	30.3	19.0	13.2	10.8	73.3	6.4	7.7	5.9	10.4	30.4	5.5	4.9	4.7	4.9	20.0	42.2	31.6	23.8	26.1	123.7
1949 5/	28.5	8.0	36.5	19.6	14.0	13.1	83.2	6.4	8.3	5.7	9.2	29.6	5.6	5.1	4.8	5.1	20.6	48.5	33.0	24.5	27.4	133.4

1/ Revised series.

2/ Grain equivalent; includes quantities fed after January 1.

3/ Oats, barley, sorghum grains, wheat, and rye. Quarterly distribution of sorghum grains is based on feeding of other grains, distribution of sales, and other related factors. Quarterly feeding of barley, wheat, and rye are partly estimated for years prior to 1935.

4/ Oilcakes and meals, animal protein feeds, wheat and rice millfeeds, gluten feed and meal, brewers' and distillers' dried grains, dried molasses beet pulp, alfalfa meal, and other miscellaneous byproduct feeds. For breakdown of annual statistics by types of feeds, see Feed Situation, October 1950, page 14. Quarterly distribution of the feeding of a number of these byproduct feeds was estimated for earlier years, when monthly production and stocks were not officially reported. Monthly production is reported currently for nearly all of these feeds and data on stocks are reported for the oilseed cakes and meals, alfalfa meal, and brewers' and distillers' dried grains.

5/ Preliminary.

Table 8.- Percentage of total concentrates fed to livestock by kinds of feeds and by quarters, United States, averages 1926-49

Period	Kinds of feed				Quarters				
	Corn 1/	Other grains	By-product feeds	Total	Oct.-Dec. 2/	Jan.-Mar.	Apr.-June	July-Sept.	Total
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Average									
1926-30	61.8	25.0	13.2	100.0	42.0	24.6	16.2	17.2	100.0
1931-35	63.7	22.7	13.6	100.0	40.6	25.6	16.7	17.1	100.0
1936-40	58.9	25.7	15.4	100.0	38.4	25.4	17.0	19.2	100.0
1941-45	58.2	28.3	13.5	100.0	34.9	27.2	18.0	19.9	100.0
1946-49	60.1	23.9	16.0	100.0	35.7	26.1	18.3	19.9	100.0

1/ Total for all purposes.

2/ Includes corn for silage and forage, part of which was fed after January 1.

Data on the quarterly domestic utilization of corn and oats are available for the entire 24-year period. Domestic feeding, the principal use of these two grains, is derived by deducting the non-feed uses from the estimates of total domestic disappearance. Data on the quarterly disappearance of barley are available since 1939. The quantities fed also are derived as a residual by deducting the non-feed uses. Estimates of domestic use of wheat have recently been revised for the entire period shown here, which accounts for the small revisions in total concentrates fed from previously published figures. Since quarterly disappearance of sorghum grains is not estimated officially, the distribution of feeding for sorghums grains and for barley prior to 1939 is based on unofficial estimates of stocks, feeding of other grains, sales by farmers, and other related factors. It also was necessary to estimate the quarterly distribution of feeding of a number of the byproduct feeds for earlier years. For recent years monthly production has been reported for nearly all of the byproduct feeds, and monthly stocks are compiled for the oilseed cakes and meals, alfalfa meal, and brewers' and distillers' dried grains.

Table 9 .- Feed grains: Planted and harvested acreages, United States, average 1939-48, annual 1946-50

Year	Corn, all purposes		Oats		Barley		Sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested as grain
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1939-48	89,825	88,007	42,891	38,762	14,713	12,858	16,458	6,552
1946	89,788	88,489	46,549	43,205	11,527	10,411	14,572	6,773
1947	86,108	83,932	42,301	38,451	12,102	11,014	11,585	5,629
1948	86,828	86,067	44,526	40,198	13,228	11,987	13,694	7,296
1949	88,192	87,029	44,387	40,440	11,188	9,857	11,662	6,612
1950 2/	84,370	83,302	46,642	42,027	13,235	11,191	16,486	10,361

1/ For grain, forage, and silage. 2/ Preliminary.

Table 10 .- Feed grains: Production, United States, average 1939-48, annual 1946-50

Year	Corn		Oats	Barley	Sorghum grain	Total
	All purposes	For grain				
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons
Average 1939-48	2,900,932	2,631,916	1,274,474	310,668	108,836	112,121
1946	3,249,950	2,951,147	1,497,904	262,258	106,941	124,254
1947	2,383,970	2,137,410	1,199,422	281,185	96,016	95,378
1948	3,681,793	3,401,616	1,493,304	315,894	131,596	138,249
1949	3,379,436	3,114,726	1,329,473	236,737	152,630	125,852
1950 1/	3,131,009	2,845,030	1,465,134	301,009	237,456	124,983

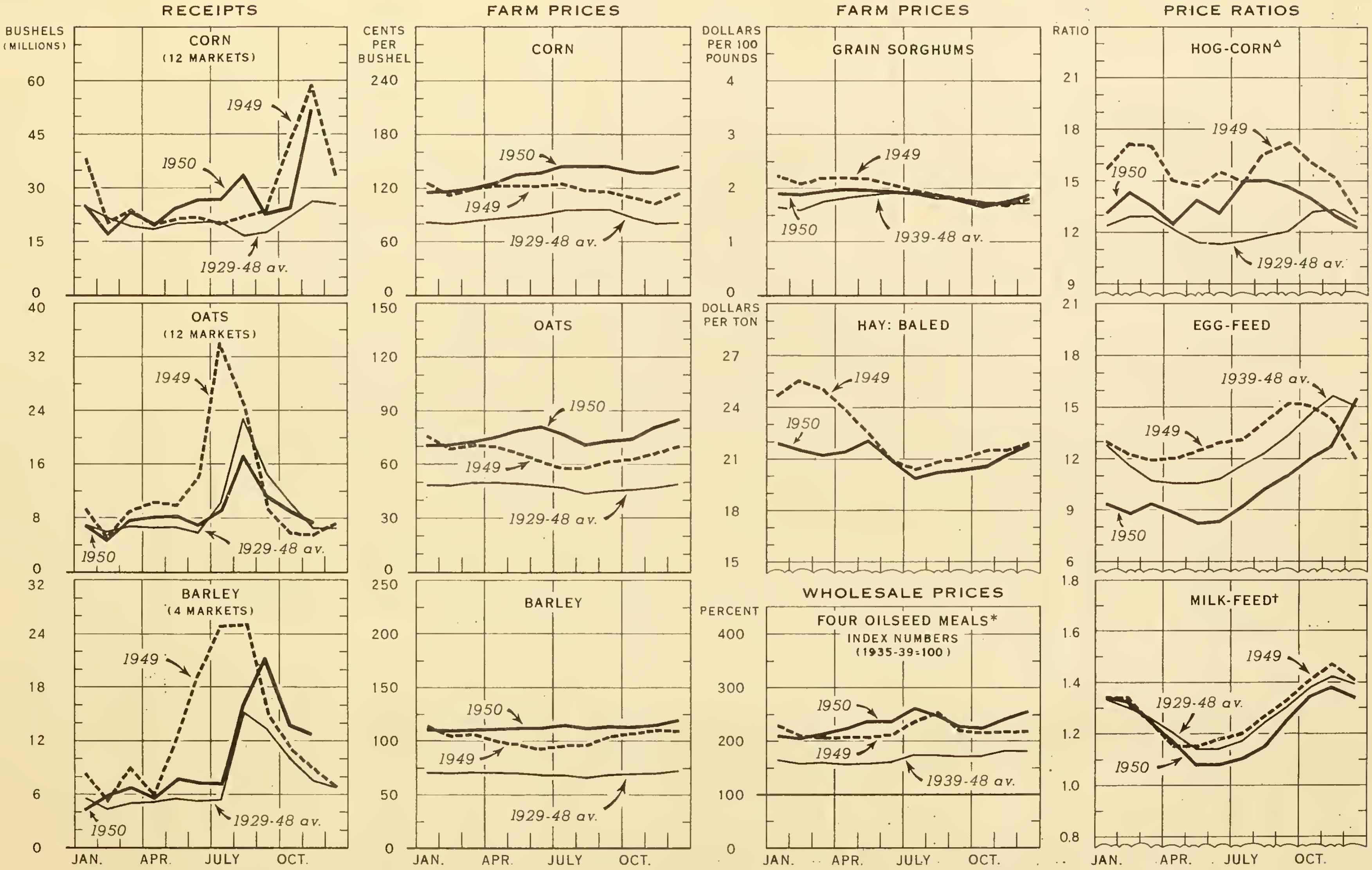
1/ Preliminary.

Table 11.- Hay supply and disappearance per animal unit, United States, average 1939-48, annual 1946-50

Year beginning May	Production	Farm carry-over May 1	Total supply	Disappearance	Supply per animal unit	Disappearance per animal unit	Animal units fed annually 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average 1939-48	100,344	15,449	115,793	100,471	1.56	1.36	74,007
1946	100,739	20,607	121,346	105,372	1.67	1.45	72,822
1947	102,765	15,974	118,739	103,611	1.71	1.49	69,424
1948	99,471	15,128	114,599	99,501	1.68	1.46	68,162
1949	99,536	15,098	114,634	99,759	1.67	1.45	68,678
1950 2/	106,819	14,875	121,694		1.74		3/70,000

1/ Roughage-consuming animal units fed annually. For weights see table 10, The Feed Situation, October 1950.
2/ Preliminary.
3/ December estimate.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



*SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS

ᐞBASED ON PRICES RECEIVED BY FARMERS

†MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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Table 12.- Production and stocks of specified byproduct feeds, November 1950 with comparisons

Item	1948-49 Oct.-Sept.	1949-50 Oct.-Sept.	1949 Nov.	1950 Sept.	1950 Oct.	1950 Nov.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	2,416.3	2,489.4	355.2	180.9	276.5	252.0
Soybean cake and meal ...	4,330.4	4,581.7	406.4	318.3	453.3	536.1
Linseed cake and meal ...	686.8	689.1	60.5	71.7	64.6	64.2
Peanut cake and meal	116.7	137.0	22.8	4.3	6.3	11.3
Copra cake and meal	118.0	135.9	15.1	13.9	15.6	12.1
Corn gluten feed and meal	848.3	925.6	72.8	36.8	86.5	85.4
Brewers' dried grains ...	232.4	233.0	14.5	18.9	16.4	16.4
Distillers' dried grains	332.9	365.1	24.0	56.3	60.8	61.7
Wheat millfeeds	4,794.8	4,573.1	388.8	374.3	374.9	1/365.0
Rice millfeeds	190.3	213.7	24.2	25.9	32.2	21.1
Alfalfa meal	1,069.6	1,097.1	59.1	135.5	105.9	40.7
Fish cake and meal	189.4	2/212.1	12.3	29.2	30.0	15.3
Dry or powdered skim milk	9.6	10.2	.5	.4	.4	.3
Stocks end of period						
Cottonseed cake and meal	98.1	153.5	123.5	153.5	214.2	207.9
Soybean cake and meal ...	13.3	35.2	42.5	35.2	41.2	54.6
Linseed cake and meal ...	38.6	55.8	17.9	55.8	60.9	72.4
Peanut cake and meal	1.1	2.6	4.2	2.6	3.2	4.3
Copra cake and meal	7.3	13.6	6.0	13.6	17.8	15.3
Brewers' dried grains ...	6.0	5.7	3.5	5.7	4.2	4.0
Distillers' dried grains	2.2	15.6	2.1	15.6	42.6	53.2
Alfalfa meal	186.2	238.5	185.1	238.5	262.9	219.1

Compiled as follows: Wheat millfeeds, cottonseed, soybean, linseed, and copra cakes and meals, Bureau of the Census; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Preliminary. 2/ Revised.